

Macquarie Professional Series Global Alternatives Fund

Product Disclosure Statement Update

Dated 29 September 2020

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Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

This Product Disclosure Statement Update, dated 29 September 2020 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**) and the separate supplement (**Supplement**) that forms part of the PDS, dated 1 July 2020, for the Macquarie Professional Series Global Alternatives Fund (**Fund**). These documents should be read together.

With effect from 1 October 2020 (**Effective Date**), the management fee of the Fund will be reduced to 1.38% per annum of the net asset value of the Fund. As a result, the PDS will be amended as follows on the Effective Date:

1. The content in the row entitled 'Management fee' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS will be replaced with the following:

Management fee	1.38% pa of the net asset value of the Fund (inclusive of the net impact of GST). The management fee accrues daily and is payable monthly. It is deducted from the Fund's assets and reflected in the Fund's unit price.
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2. The fees and costs table in Section 4.1 of the PDS is replaced with the following:

Type of fee or cost ^{1,2}	Amount	How and when paid
Fees when your money moves in and out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	<p>Management costs of 3.19% pa, comprising:</p> <p>Management fee</p> <p>1.38% pa of the net asset value of the Fund.</p> <p>Indirect costs³</p> <p>1.81% pa of the net asset value of the Fund, comprising:</p> <ul style="list-style-type: none"> • 0.00% pa expenses – Fund⁴ • 1.81% pa performance fees for Underlying Funds • 0.00% pa expenses from underlying funds • 0.00% pa other indirect costs.⁵ 	<p>The management fee:</p> <ul style="list-style-type: none"> • accrues daily and is payable monthly, and • is deducted from the Fund's assets and reflected in the Fund's unit price. <p>Indirect costs are generally deducted from the Fund's or Underlying Fund's assets and reflected in the Fund's unit price. Indirect costs are generally paid when incurred.</p> <p>Indirect costs include performance fees charged by each Underlying Fund. Each Underlying Fund's performance fee accrues daily, and is payable quarterly in arrears and deducted from the relevant Underlying Fund's assets.</p> <p>! Refer to section 4 of each Underlying Fund's product disclosure statement for more information on the performance fee for each Underlying Fund. You can access a copy of the latest version of the product disclosure statement for each Underlying Fund at macquarie.com.au/pds or by contacting us.</p>

Switching fee	Nil	Not applicable
The fee for changing funds		

¹ You may also incur a buy/sell spread when your money moves in or out of the Fund. Refer to Section 4.2.4 of this PDS for more information.

² Fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See 'Differential fees' in Section 4.2.6 of this PDS for more information.

³ Based on indirect costs for the previous financial year. Actual costs may vary including by material amounts. Past costs may not be a reliable indicator of future costs.

⁴ We do not currently seek reimbursement from the Fund for administrative expenses. Abnormal expenses will generally be paid by the Fund. Refer to Section 4.2.2 of this PDS for further details.

⁵ May also include certain costs such as over-the-counter derivatives and any other costs required to be included for the purposes of the Corporations Act. See Section 4.2.2 of this PDS for further details.

3. The content for 'Example of annual fees and costs of the Fund' in Section 4.1 of the PDS will be replaced with the following:

Example of annual fees and costs of the Fund

This table gives an example of how the fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products. From 1 October 2020, the management fee will be reduced to 1.38% pa.

Example		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged any contribution fee.
PLUS Management costs comprising:	3.39% pa¹	And for every \$50,000 you have in the Fund, you will be charged \$1,695 each year, comprising:
<i>Management fee – Fund</i>	<i>1.58% pa²</i>	<i>\$790</i>
<i>Indirect costs – Performance fees of Underlying Funds</i>	<i>1.81% pa</i>	<i>\$905</i>
EQUALS cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$1,695. ³
		What it costs you will depend on the fees you may be able to negotiate.

¹ Calculated using the 'indirect cost ratio' for the Fund for the previous financial year. The 'indirect cost ratio' refers to the management costs expressed as percentage of the average net asset value of the Fund. It is not a forecast of the amount of the total management costs, which may be higher or lower in the future.

² From 1 October 2020, the management fee will be 1.38% pa.

³ This example assumes that there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period. In practice, the value of an investor's investment and the fees paid will vary and if an additional investment is made during the period, a management fee will also be payable on the additional investment from the date that the additional investment is made.

4. The heading and the first two paragraphs of the sub-section entitled 'Estimated net transactional and operational costs' in Section 4.2.4 of the PDS is replaced with the following:

Net transactional and operational costs

The buy/sell spread charged to investors offsets some or all of the transactional and operational costs incurred by the Fund which may include costs incurred as part of the ordinary trading activities of the Fund rather than the particular application or redemption. This is referred to as 'Fund buy/sell spread recovery'.

The net transactional and operational costs for the Fund for the previous financial year were 0.50%, resulting from transactional and operational costs of 0.54% less the buy/sell spread recovery of 0.04%. For example, if you had an account balance of \$50,000 invested in the Fund over the year and there were no changes to your investment, you would have paid \$250 in net transactional and operational costs during that year (excluding any buy/sell spread as a result of applying for, or redeeming, units in the Fund). When added to the management costs, you would have paid 3.89% (which amounts to \$1,945)¹ in costs.

¹ Management costs may differ materially in the current financial year as from 1 October 2020, the management fee will be reduced to 1.38% pa.